

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF MARCH 31

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING MARCH 31, 2005

	<u>2005</u>	<u>2004</u>		<u>CURRENT MONTH</u>	<u>YEAR TO DATE</u>	<u>PRIOR YEAR TO DATE</u>
ASSETS			INCOME			
Cash	\$258,620.11	\$632,574.62	Interest on Loans	\$0.00	\$0.00	\$0.00
Demand Account	0.00	0.00	Income from Investments	2,906,610.74	\$8,434,519.23	3,700,473.04
Accounts Receivable	0.00	0.00	Other	0.00	\$0.00	0.00
Accounts Rec. Billed Stock Sub	338,646.00	2,378,135.00				
Investments	1,360,243,685.81	1,240,564,251.03	<i>Total Revenue</i>	\$2,906,610.74	\$8,434,519.23	\$3,700,473.04
Loans:						
Regular Member	0.00	0.00	EXPENSES			
Agent Member	0.00	0.00	Personnel Services	\$11,593.94	\$32,319.78	\$30,977.52
<i>Total Loans</i>	0.00	0.00	Personnel Benefits	3,160.77	8,818.71	8,316.92
Interest Receivable	8,434,519.23	3,700,473.04	Employee Travel	0.00	0.00	600.20
Prepaid Expenses	0.00	0.00	Rent, Communications/Utilities	584.17	1,872.51	2,226.91
			Printing, Reproduction & Postage	880.00	1,745.00	691.00
TOTAL ASSETS	<u>\$1,369,275,471.15</u>	<u>\$1,247,275,433.69</u>	Supplies and Materials	420.00	670.00	500.00
			Group Agent Service Fees	0.00	0.00	158.64
CURRENT LIABILITIES			Other Services	3,073.00	10,334.00	11,430.69
Accounts Payable	\$52,982.04	\$56,551.07				
Dividends Payable	8,376,503.55	3,622,016.72	<i>Total Operating Expenses</i>	\$19,711.88	\$55,760.00	\$54,901.88
Interest Payable-LRC*	2,256.30	23,554.44				
Notes Payable FFB**	0.00	0.00	LRC Interest Expenses	728.56	2,256.30	23,554.44
Regular Member Deposits-LRC*	285,320.64	7,368,918.99	FFB Interest Expenses	0.00	0.00	0.00
Agent Member Deposits	0.00	0.00	TOTAL EXPENSES	<u>\$20,440.44</u>	<u>\$58,016.30</u>	<u>\$78,456.32</u>
Suspense Pending Cap Stock Purchase	338,646.00	2,378,135.00				
Accrued Interest Payable	0.00	0.00	Reserve for Losses	0.00	0.00	0.00
Other Accrued Expenses	19,105.08	18,288.82				
<i>Total Liabilities</i>	<u>\$9,074,813.61</u>	<u>\$13,467,465.04</u>	Net Income Before Dividends	\$2,886,170.30	\$8,376,502.93	\$3,622,016.72
EQUITY						
Capital Stock Regular Members	\$56,732,625.00	\$53,798,436.00	Dividends Accrued	2,886,170.30	8,376,502.93	3,622,016.72
Capital Stock Agent Members	1,292,059,216.00	1,168,601,953.00				
Total Capital Stock	<u>\$1,348,791,841.00</u>	<u>\$1,222,400,389.00</u>	NET INCOME	<u>\$0.00</u>		
Retained Earnings Prior Year	11,408,816.54	11,407,579.65				
Retained Earnings Current Year:			Retained Earnings		<u>\$0.00</u>	<u>\$0.00</u>
Unappropriated	0.00	0.00				
Appropriated	0.00	0.00				
<i>Total Equity</i>	<u>\$1,360,200,657.54</u>	<u>\$1,233,807,968.65</u>				
TOTAL LIABILITIES AND EQUITY	<u>\$1,369,275,471.15</u>	<u>\$1,247,275,433.69</u>				
				<u>2005</u>	<u>2004</u>	<u>2003</u>
			Dividend Rate First Quarter -	2.5241	1.19	1.43
			Dividend Rate Second Quarter -		1.13	1.28
			Dividend Rate Third Quarter -		1.54	1.13
			Dividend Rate Fourth Quarter -		1.91	1.16

BALANCE SHEET	<u>3/31/2005</u>	<u>3/31/2004</u>	OPERATIONS	<u>Current Month</u>	<u>Year to Date</u>	<u>Prior Year-to-Date</u>
Stock & Retained Earnings/Total Assets	99.34%	98.92%	Total Operating Expenses/Total Revenue	0.68%	0.66%	1.48%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divds)/Total Revenue	99.30%	99.31%	97.88%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.67%	1.09%				